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ANALYSIS OF MOTIVATIONAL FACTORS FOR SAVINGS AND INVESTMENT AMONG WOMEN CASSAVA PROCESSORS IN YAGBA LOCAL GOVERNMENT AREA OF KOGI STATE

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Abstract

This paper analyzed motivational factors for savings and investment among women cassava processors in Yagba East Local Government Area Of Kogi State. A set of well structured questionnaire was administered to 150 respondents. Datat collected were analysed using both descriptive (percentages, mean from Likert scale) and inferential statistics. The results showed that fear of the unforeseen with mean score of 2.51 and desires for wealth accumulation with mean score of 2.50 were the major factors that influenced their motivations to save and invest. Result also shows that income (P≤0.01), age (P≤0.05), educational level (P≤0.01) and farming experience (P≤0.01) were significant variables that affected savings and investments capacity of the respondent in the study area. While proximity to financial institution with mean score of 2.51 and low income with mean score of 1.97 were identified as the major constraints against savings. Improving women's participation in cassava processing through the use of improved processing technologies and ensuring their easy access to credit facilities will go a long way to upscale their income which is a function of their savings and investments.

Keywords: Savings, Investment, Motivation, Women, Cassava, Processors

INTRODUCTION

In Nigeria, agriculture has remained the largest sector of the economy after oil and gas. It generates employment for about 70% of the population, especially for those living in the rural areas and contributes about 30% to the Gross Domestic Product (GDP) with crop accounting for 80% livestock 13% forestry 3% and fishery 4%. According to Olawepo (2010), the majority of the rural populace in Nigeria either depends entirely on farming and farming activities like processing or marketing for survival and generation of income, or depends on other non-farming activities for survival and generation of income, or depends on other non-farming activities to supplement their main source of income. Over 90% of the country's local food production comes from small scale farms. About 60% of the population earns their living from these small farms which are usually of the size of about 0.10-5.99 hectares (Olawepo, 2010).

Women play significant and potentially transformative roles in agricultural growth in developing countries. They have the potentials necessary to evolve a new economic order, to accelerate social and political development and consequently transform the society into a better one (Safiya, 2011). Kayode and Sunday, (2013) emphasized that women are mainly responsible for the bulk of crops production, agro-based food processing, preservation of crops and distribution of outputs/products from farm centers to urban areas.

Women play a central role in cassava production; they harvest, process and market contributing about 58 percent of the total agricultural labor in the southwest, 67 percent in the southeast and 58 percent in the north central zones (Onyemauwa, 2012). These activities of women helps in reducing post-harvest losses and improve the shelve life of not just cassava alone but majority of agricultural produce. Crop processing is the responsibility of women while men engaged in operations like cultivation, land clearing weeding, etc (Onyemauwa, 2012). Cassava is a versatile crop; all parts of the plant especially its roots are processed into different products such as flour, garri, starch etc. for human consumption, animal feeds and industrial based products, making cassava-based diets great source of energy providing food (Ashaye *et al.*, 2007).

Cassava processing is challenged with myriads of problems such as dilapidating processing sheds and expensive processing facilities. Women processors therefore need investment and adequate savings to acquire modern processing facilities that would add value to their products.

Savings is considered in economics as disposable income minus personal consumption expenditure. Amu and Amu (2012) explained that savings means putting something aside for future use, or what is considered as deferred expenditure. It is also regarded as income that is not consumed immediately by buying goods and services. As explained by Odoemenum, *et al.*, 2013, it includes earnings from all sources during a year. Dwivedi, (2005) emphasized that economic development of any nation is contingent upon investments and savings potential as well as the consumption pattern of its people. He also stated that appropriate channeling of savings in productive investment leads to the increased capital formation that constitutes the determinant of economic growth in most developed country.

According to Zeller and Sharma (2000), savings and investments are very imperative for supporting rural enterprise, improving well being, insure against times of shock or disaster and providing a buffer to help people cope in times of crisis. They further advised that for a country to achieve higher economic growth, the marginal propensity to save/invest by its populace should be high. They opined that the determinants and strategies of savings or investing differ from rural to the urban region.

In rural areas, the marginal propensity to consume is more than the marginal propensity to save hence not giving room for investment and the reverse is the case in urban areas where the marginal propensity to save is more than the marginal propensity to consume due diversified income opportunities thus permitting investment (Zeller and Sharma, 2000). As for an individual farmer, saving and investment becomes the cushion for the future intercourse of the unforeseen, upcoming as well as the uncertain circumstance of life.

It can be carried out in numerous forms such as property acquisition, e.g., jewelry, land, livestock among others or inform of currency notes deposited in the bank or more often hoarded. In whichever way, savings gives the farmers the possibility of future investment at the various levels in the economy. According to Brata, (2005), the more the income of a farmer, the more likely to have more savings that could be used directly for investment purposes thus enhancing capital formation. The ability, willingness and opportunity of farmers and processors to save and invest can therefore significantly influence the rate and sustainability of capital acquisition leading to economic growth in developing countries (Oluwakemi, 2012). One of the problems confronting the development of cassava processing activities is inadequate savings accompanied by little or no level of investment despite the income generated by its active processors. Meanwhile, growth attained within cassava processing activities depends mainly on what the processors do with the incomes generated from their processing activities.

Cassava processing being the predominant occupation for the women of Yagba East is essentially important for the survival of innumerable families and households as it constitute to the economic buoyancy of those engaged with it. As the activities of cassava processing increases, income rises as well enhancing the economic state of processors giving rise to the need for savings and accumulation of wealth in form of investment that has been a major challenged mitigating the development of rural agricultural activities (Adeyemo and Bamire , 2005).

Women processors of cassava in the study area are not basically responsible for the financing of cassava processing owing to the fact that was practically low savings and investments among them; which has led to lending of capital from informal financial bodies. As observed by Odoemenem *et al.*, (2005), farmers make use of informal financial bodies to mobilize capital thus starting up cassava processing enterprise.

The desire to expand the knowledge of motivational factors affecting women farmers capacity to save and invest; and peculiar influences they have on women cassava processors has necessitated the need to carry out this study in Yagba East Local Government Area of Kogi State Nigeria.

Objectives of the Study

The specific objectives of the study are to:

(I) examine the motivational factors among women cassava processors in the study area?

(II) analyze determinants of savings capacity among the women cassava processors in the study area

(III) analyse the determinants of investment capacity among the women cassava processors in the study area

(IV) identify the constraints affecting savings and investment among cassava women processor?

The Study Area

The study was carried out in Yagba East Local Government Area in Kogi State, Nigeria. Its headquarters is in the town of Isanlu on the A123 highway at $8^o17'N$ $5^o50'E$. It is populated mainly by the Okun people (sub group of the Yoruba people). According to the 2006 census, it has an area of 1,396 km^2 and a population of 140,150. By 2016, the population grew to 199,300 (NBS, 2016). Figure 1 shows the map of Kogi State indicating Yagba East Local Government Area.

Multi-stage random sampling technique was used to select 150 respondents for the study. The first stage involved the random selection of two districts. In the second stage, 3 communities was selected randomly from each district, and then 25 respondents were randomly selected from each community aggregating a total of 150 respondents.

Primary data was used for this study. Data were collected using questionnaire administered to women cassava processors in Yagba East Local Government Area.

Objective 1 and 4 were analyzed using Likert-type scale, while 2 and 3 were achieved using multiple regressions. The regression Models are specified as follows:

$Y= b_0 + b_1X_1 + b_2X_2+ b_3X_3+b_4X_4 + b_5X_5 +b_6X_6+ e_i$

Where:

Y = savings capacity(₦)

X_1 = household size (number)

X_2 = age of women cassava processors (years)

X_3 = educational level (number of years spent in school)

X_4 = income level (₦)

X_5 = savings interest rate (₦)

X_6 = marital status (single/married/divorce)

e_i = error term

$Y_{sav} = b_0 + b_1X_1 + b_2X_2+ b_3X_3+b_4X_4 + b_5X_5 +b_6X_6+ e_j$

Where:

Y_{inv} = investment capacity(₦)

X_1 = household size (number)

X_2 = age of women cassava processor (years)

X_3 = educational level (number of years spent in school)

X_4 = income level (₦)

X_5 = savings interest rate (₦)

X_6 = marital status (single/married/divorce)

e_i = error term

Mean score of 3 point likert scale:

$$X = \frac{\Sigma fx}{N}$$

Where X = mean response

F = number of responses choosing a particular scale point

X = numerical value of scale point

N = total number of respondents

The three point likert scale used for the motivational factors for savings and investment; also for problems militating against capacity to save and invest among women cassava processors will be:

Not serious (NS) = 1 point with real limit of 0.5 – 0.99

Serious (S) = 2 points with real limit of 1.5 – 1.99

Very Serious (VS) = 3 points with real limit of 2.5 – 2.99

Decision rule: any factor with mean score of 2.0 and above is a major factor that will be considered serious while below 2.0 will be considered not serious problems.

Mean score of 3 point likert scale:

$$X = \frac{\sum fx}{N}$$

Where X = mean response

F = number of responses choosing a particular scale point

X = numerical value of scale point

N = total number of respondents

The three point likert scale used for the constraints affecting savings and investment among women cassava processors will be:

Not serious (NS) = 1 point with real limit of 0.5 – 0.99

Serious (S) = 2 points with real limit of 1.5 – 1.99

Very Serious (VS) = 3 points with real limit of 2.5 – 2.99

Decision rule: any problem with mean score of 2.0 and above is a major problem that will be considered serious while below 2.0 will be considered not serious problems.

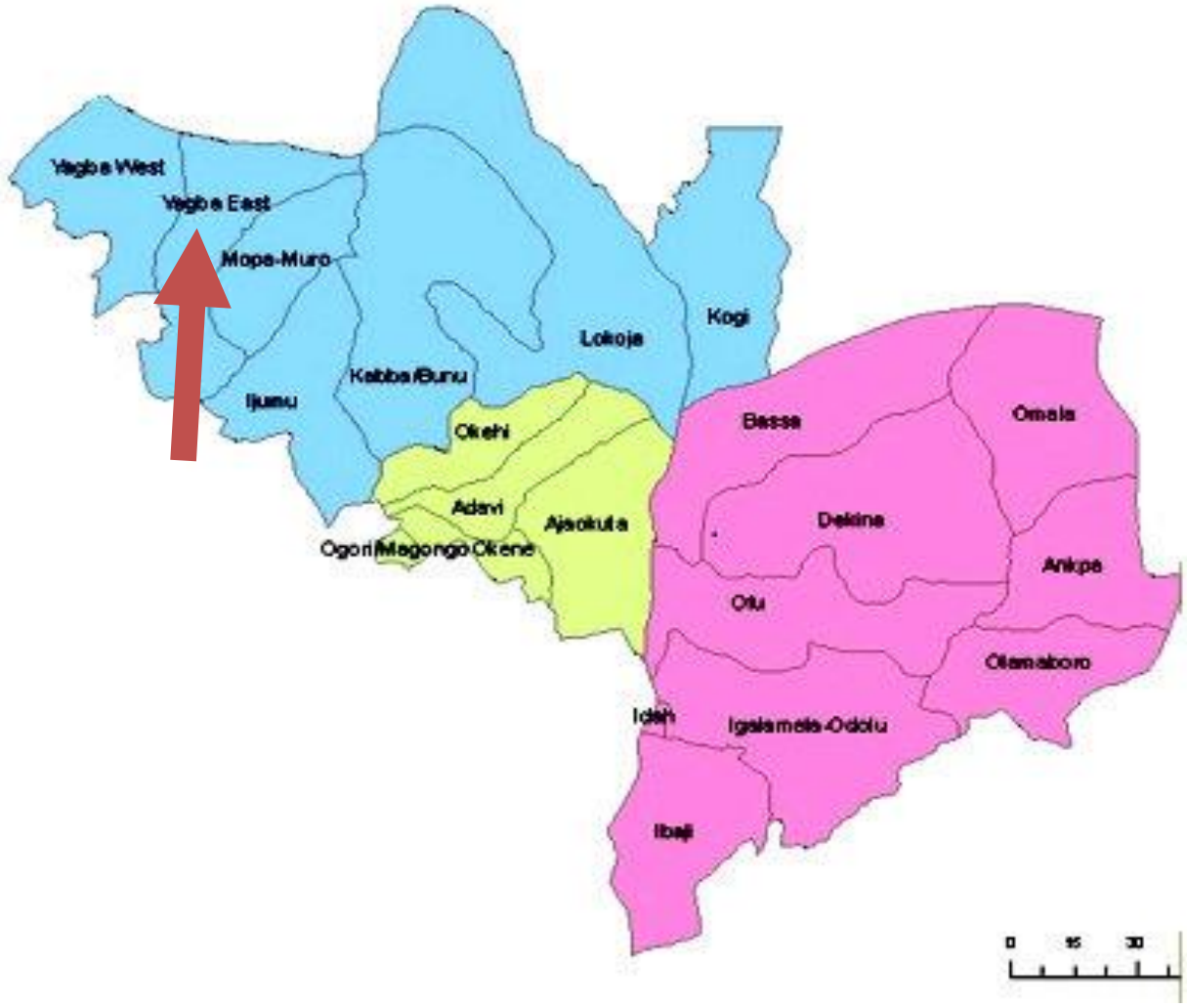

Figure 1: Map of Kogi State showing Yagba East Local Government Area.

RESULTS AND DISCUSSIONS

Table 1: Motivational Factors for Savings and Investment among Women Cassava Processors

Factors	VS (3)	S(2)	NS(1)	TOTAL	Total sum of score	Mean score
Fear of the unforeseen	70	65	15	150	375	2.51
Consumption	66	74	10	150	295	1.97
Wealth accumulation	89	61	0	150	378	2.50
Daily up keep of the family/expenses	77	58	15	150	298	1.99
Quest for interest	31	30	89	150	335	2.23
Educational need of children	87	43	20	150	365	2.46
Personal capital project	63	45	42	150	374	2.49
Retirement	94	34	22	150	292	1.95
Self esteemization	104	34	12	150	392	2.61

Source: Field survey, 2018

The table presents the mean scores of the motivational factors considered to affect savings and investment among women cassava processors. Fear of the unforeseen was rated as very serious with mean score of 2.51. This implies that most women in the study area save or invest because of emergency purposes.

Consumption was rated serious with a mean score of 1.97 implying that most women cassava processors in the study area are motivated by what will be consume thus they save and invest.

Wealth accumulation was rated very serious with a mean score value of 2.5 implying that majorly cassava women processors in the study area are motivated to save and invest for wealth accumulation being a function of their income.

Daily up keep of the family/expenses was found to be a serious motivational factor among women cassava processors in the study area with a mean score of 1.99 implying that a larger percentage of the women will invest or save for the purpose of purchase, spending and expenditure.

Educational need of children was rated serious with a mean score of 2.46 implying that most women cassava processors in the study area are motivated by cost of education for either themselves or their children and wards. Thus, they save and invest to meet educational needs. This is in line with the discovery of Leff (1969) proving education to be a factor motivating savings and investment.

Personal capital Project was rated very serious with a mean score value of 2.49 proving that majorly cassava women processors in the study area are motivated to save and invest for project actualization. Set goals assuming the position of projects are discovered as a factor motivating cassava women processors.

Retirement was rated serious with a mean score of 1.97 implying that most women cassava processors in the study area are motivated by what will be consume after quitting the processing job thus they save and invest for the satisfaction of having money they could fall back on after quitting their current jobs or when strength begins to fail as a function of age.

Self esteemization was rated very serious with a mean score value of 2.5 implying that cassava women processors in the study area are motivated to save and invest for wealth accumulation being a function of their income and self satisfaction.

Determinants of Savings among the Respondents

Estimates of the Ordinary Least Square (OLS) multiple regression model on determinants of the saving capacity among the respondents in the study area is presented in Table 2.

Table 2: Regression result of the estimates of determinants of savings capacity among the respondents

Variables	Linear	Semi-log	Double-log
(Constant)	-48.407 (1.234)	4.470 (3.098)	-407.801 (1.204)
Income	40.039 (0.000)***	30.097 (0.001)**	28.249 (0.000)***
Age	50.038 (0.032)**	-22.6 (0.056)	-1.526 (0.011)**
Marital Status	-153.307 (0.789)	2.621 (0.234)	0.163 (0.231)
Household size	204.879 (0.870)	5.33 (0.090)	-12.379 (0.321)
Educational level	-128.046 (0.001)***	6.726 (0.020)**	57.21 (0.001)***
Experience	-353.046 (0.002)***	18.45 (0.109)	89.21 (0.000)***
F- value	23.56	18.56	34.56
R^2 value	0.72	0.68	0.78

*Source: Field survey, 2018. *** = 1%, ** =5% and * = 10%*

After some econometric consideration, the double log functional form was chosen as the lead equation. From the output of the double log model in Table 2, the coefficient of the multiple determination (R^2) value of 0.82 implies that 82 percent of the variation in savings capacity was explained by the independent variables while the remaining 18 percent could be accounted for by the error term. F – Value of 34.56 which was significant at 1% level of significant confirms that the model was a good fit.

The result also shows that the income, age, educational level and farming experience were significant variables that affect savings capacity of the respondent in the study area. The coefficient of income was positive and significant ($P \leq 0.01$). This implies that an increase in the income of respondent increase the savings capacity. Women who are involved in agricultural activities have more food to feed the family. Indicatively, excess could be sold as source of additional revenue. Reddy *et al.,* (2005) who posited that income viability of farm families had positive influence on their savings potentials.

The result further shows that the coefficient of age was negative but significant ($P \leq 0.05$). This implies that an increase in the age of respondents decrease the capacity to save. The negative influence of age could be expected as a result of the fact that as a farmer grows old, there is tendency to reduce level of production as their ability to cope with various farm operations diminishes. Ngang (1992); Adebayo (2009) found age of household head to exert a positive influence on savings

The coefficient of educational level is positive and significant ($P \leq 0.01$). The positive sign is an indication that an increase in the number of years spent schooling will increase the savings capacity of rural women in the study area. Obasi and Obasi (2004) found in their study that, among other factors, educational level influenced adoption decisions of farmers in Gboko localities of Benue State which invariably affect their decision to save. The present study also agrees with that of Aworemi *et al.,* (2010) reported that most entrepreneurs in Adamawa state (40%) had no formal education and their income, savings and investment levels are much lower compared to those with some formal education.

Experience was positive and significant ($P \leq 0.01$). This means that respondents with most experienced know various strategies and skill/practices to employ for optimum income in other to increase savings capacity. This translates to the fact that limited experience may result into low production and income thereby negatively affecting savings capacity. With increased farming experience, farmers are generally better able to assess the relevance of new technologies. This often comes from their interactions with their neighboring farmers and the outside world. It can also be argued that the experience of farmers can generate or erode confidence. In other words, with more experience, a farmer can become more or less risk-averse to new technology and thus this variable can have a positive or negative effect on a farmer's decision to adopt improved technology.

The coefficient of household size was negative and not significant. This implies that the higher the number of persons per household the lower the savings capacity. Large household size implies more expenses on basic amenities such as food, shelter and clothing. Income from farming could be used to meet some of these needs, which in turn lowers the savings capacity. Yinusa (1991) found an inverse relationship between savings and household size in a study of farm households in Kaduna State. Similar results was reported by Ngang (1992) and Okanigbe (1987) in a study of household in Bamenda, Cameroon and some villages in Sokoto State respectively.

Determinants of Investment capacity among the Respondents

Estimates of the Ordinary Least Square (OLS) multiple regression model on determinants of the investment capacity among the respondents in the study area is presented in Table 4.4.

Table 3: Regression result of the estimates of determinants of investment capacity among the Respondents

Variables	Linear	Semi-log	Double-log
(Constant)	-301.211 (1.279)	984.470 (3.098)	607.801 (9.204)
Income	320.021 (0.000)***	130.007 (0.000)**	708.249 (0.000)***
Age	231.332 (0.012)**	-241.6 (0.065)	-421.526 (0.014)**
Marital Status	-245.109 (0.567)	234.621 (0.267)	125.098 (0.341)
Household size	120.129 (0.870)	-35.33 (0.091)	32.379 (0.921)
Educational level	118.048 (0.001)***	130.226 (0.030)**	15.231 (0.001)***
Experience	152.014 (0.001)***	114.45 (0.119)	184.212 (0.002)***
F- value	41. 60	18.56	28.56
R^2 value	0.84	0.58	0.60
Adjusted R^2 value	0.88	0.61	0.68

Source: Field Survey, 2018. *** = 1%, **5% and *10%
Value in parenthesis = P- values

Result in Table 3 shows the regression result of the estimates of determinants of investment capacity. After some econometric consideration, the double log functional form was chosen as the lead equation. From the output of the linear model in Table 4.4, the coefficient of the multiple determination (R^2) value of 0.88 implies that 88 percent of the variation in saving capacity was explained by the independent variables while the remaining 12 percent could be accounted for by the error term. F – Value of 41.60 which was significant at 1% level of significant confirms that the model was a good fit.

The result shows that the income, age, educational level and farming experience were significant variables that affect investment capacity of the respondent in the study area. The coefficient of income was positive and significant ($P \leq 0.01$). This implies that an increase in the income of respondent increase the investment capacity. Women who are involved in agricultural activities have more food to feed the family. Indicatively, excess could be sold as source of additional revenue.

The result further shows that the coefficient of age was positive and significant ($P \leq 0.05$). This implies that an increase in the age of respondents increase the capacity to invest. The positive influence of age could be expected as a result of the fact that as a farmer grows old, there is tendency to increase level of production as their ability to cope with various farm operations diminishes. This means that older farmers tend to accumulate more investment in both farms and off-farm

The coefficient of educational level is positive and significant at ($P \leq 0.01$). The positive sign is an indication that an increase in the number of years spent schooling will increase the investment capacity of rural women in the study area. Obasi and Obasi (2004) found in their study that, among other factors, educational level influenced adoption decisions of farmers in Gboko localities of Benue State. The present study also agrees with that of Aworemi *et al.*, (2010) reported that most entrepreneurs in Adamawa state (40%) had no formal education and their income, savings and investment levels are much lower compared to those with some formal education.

Experience was positive and significant ($P \leq 0.01$). This means that respondents with most experienced know various strategies and skill/practices to employ for optimum income in other to increase investment capacity. This translates to the fact that limited experience may result into low production and income thereby negatively affecting savings capacity. With increased farming experience, farmers are generally better able to assess the relevance of new technologies. This often comes from their interactions with their neighbouring farmers and the outside world. It can also be argued that the experience of farmers can generate or erode confidence. In other words, with more experience, a farmer can become more or less risk-averse to new technology and thus this variable can have a positive or negative effect on a farmer's decision to adopt improved technology.

The coefficient of household size was negative and not significant. This implies that the higher

the number of persons per household the lower the investment capacity. Large household size implies more expenses on basic amenities such as food, shelter and clothing. Income from farming could be used to meet some of these needs, which in turn lowers the investment capacity

Constraints faced by Women Cassava Processors

Table 4: Constraints faced by Women Cassava Processors

Factors	VS (3)	S (2)	NS (1)	Total	Total sum of score	Mean Score
Proximity to financial institution	77	65	18	150	377	2.51
Low income	89	51	10	150	295	1.97
Expenses	77	68	5	150	349	2.33
Inconsistency of cooperative societies	50	67	33	150	260	1.73
Complexity of formal financial institutions	87	43	20	150	313	2.09
Fear of the unforeseen	83	45	22	150	328	2.19
Ignorance	34	22	94	150	309	2.06

Source: Field survey, 2018

The table presents the mean scores of the constraints considered to affect savings and investment among women cassava processors.

Proximity to financial institutions was rated as very serious with mean score of 2.51. This implies that most women in the study area do not save or invest because of the distance of the institute involved.

Low income was rated serious with a mean score of 1.97 implying that most women cassava processors in the study area are constraint by their level of income thus the low rate of income affects the desire or will power to save or invest.

Expenses was rated very serious with a mean score value of 2.33 implying that majorly cassava women processors in the study area are constraint to save and invest because of the rate of spending on either domestic needs, children among others.

Inconsistency of cooperative societies was found to be serious constraints among women cassava processors in the study area with a mean score of 1.73 implying a larger percentage of the women will not invest or save because they can't trust or put their belief in the institutes concern.

Complexity of formal financial institutions was rated as very serious with mean score of 2.09. This implies that a larger percentage of the women cassava processors in the study area had no formal education which makes it very difficult for them to save and invest due to the tedious procedures involved in financial institutions.

Fear of the unforeseen was rated serious with a mean score of 2.19 implying that most women cassava processors in the study area are constraint by cost allocated to emergencies for either themselves or kids. Thus, they save and invest to meet those needs.

Ignorance was rated serious with a mean score value of 2.06 proving that majorly cassava women processors in the study area are constraint to save and invest by ignorance. Ignorance about the benefits tied to saving and investment as well as the purpose those institute is found serious in the study area.

Conclusion

Women cassava processors are major members of the rural population, contributing to the economic and nutritional well being of their communities and in turn increasing the rate of economic

operations in the state and country at large. Emergency, consumption, wealth accumulation, expenditure, commission, education, project, retirement and self esteem were found to contribute to the factors that motivate them to save and invest as the purpose for savings and investment cannot be overemphasized.

Women in the study area, particularly cassava processors were motivated to safe and invest the proceeds of their enterprises provided their processing capacities are ameliorated through improved technologies and constraints faced by them completely eliminated.

Recommendation

1. Women in the study area are encouraged to form cooperative societies to enable them attract government attention as well as that of other relevant bodies. This would enable them to have ease of access to credits and in turn, improve their income base and savings and investment capacity.

2. Public and private interventions aimed at empowering women should provide them with modern processing machines to reduce the stress and expenses involved in the processing.

3. Commercial banks, bank of agriculture and other financial institution should be encouraged to open branches within the study area in order to make assess to formal credits more easier and accessible to the women cassava processors as well as motivate them to save

4. Public formal financial institutions geared at alleviating poverty (such as Micro finance banks and Family Economic Advancement Program (FEAP)), should provide a platform of saving and investment at their various institutions.

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